

JAPAN TO PAY WAR PRIZES.

\$75,000,000 OF A NEW LOAN GOING FOR THAT PURPOSE.

Loan will be \$215,000,000 and will be issued in Japan—\$55,000,000 a year to be paid to pay off war debt—statement by Commissioner Takahashi.

Tokyo, Jan. 9.—The Japanese government has decided to issue a new loan of \$215,000,000 to be paid to pay off war debt. The loan will be issued in Japan—\$55,000,000 a year to be paid to pay off war debt—statement by Commissioner Takahashi.

Mr. Takahashi, who has been negotiating for the loan, has concluded that the Japanese government has decided to issue a new loan of \$215,000,000 to be paid to pay off war debt. The loan will be issued in Japan—\$55,000,000 a year to be paid to pay off war debt—statement by Commissioner Takahashi.

The normal expenditure, not connected with the war, is estimated at \$220,000,000, not by the normal revenues in existence.

The expenditures resulting from the war, such as the service of the war debts, annuities, pensions, allowances, etc., will be estimated at \$200,000,000, and are to be met by the revenues from the extraordinary special taxes (i.e., war taxes) and by other resources, which consist of the sale of the bonds already issued, the sale of the booty and other disbursements, and a new loan. The new issue is to be made entirely at home, and its proceeds are estimated at \$200,000,000.

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For the payment of principal and interest of the loans already issued and to be issued hereafter in connection with the war, the government is to be taken up by the government of the Russian of the expenses for the maintenance of the prisoners is not included in the present financial scheme, because the amount is not yet ascertained.

In order to insure their proper handling a special account is to be set up for those funds, differentiating them from the general funds of the government. The National Debt Consolidation Bureau and the National Debt Consolidation Committee have been established for the purpose.

The sale of the 4 per cent. Sterling loan issued November last is to be converted into bonds of the same value, but at a lower rate of interest, so that it will not increase the total amount of the national debt.

At a meeting of the directors of the Title Insurance Company yesterday, William N. Hart, formerly of the Standard Oil Company, was elected treasurer and Edwin A. Bayles was elected an assistant secretary. Other officers were re-elected.

The directors of the United States Steel Corporation yesterday declared a dividend of 10 cents on the common stock. The dividend was paid on the common stock of the corporation, which was declared on December 15, 1905.

The stockholders of the American Graphophone Company voted at a recent meeting to increase the capital stock from \$5,000,000 to \$10,000,000, and to increase the number of directors from fifteen to seventeen.

The Corporation Trust Company of Illinois has been incorporated under the laws of the State of Illinois. The corporation is authorized to do a general business of trust and to act as a trustee.

Huntington & Broadhead's directors have declared a dividend of 10 cents on the common stock. The dividend was paid on the common stock of the corporation, which was declared on December 15, 1905.

The stockholders of the Mitchell Mining Company have voted to increase the capital stock from \$1,000,000 to \$2,000,000, and to increase the number of directors from five to seven.

Exports of merchandise from the port of New York as reported to the Custom House, compare as follows with those of last week and of the corresponding week a year ago:

Live Stock Market.

Receipts of hogs were 300 head, including 40 from the market. The market was steady. The receipts of cattle were 100 head, including 10 from the market. The market was steady.

Receipts of sheep were 174 head, including 121 from the market. The market was steady. The receipts of calves were 100 head, including 10 from the market. The market was steady.

GOSSIP OF WALL STREET.

Gold exports were the principal subject of discussion in yesterday's market, and it was pretty generally believed that shipments of gold would be moderate, and it is although the hardening of the money rate tended to postpone them. A study of the day's transactions created the impression that predictions made weeks ago of a selling movement on the return of moderately easy money were in course of fulfillment. There was every appearance of selling by people who were among the most conspicuous buyers in the acute monetary stringency of recent days. This, of course, was a perfectly natural proceeding, tending to the health of the market, as it no doubt led to the creation of a short interest which is always a sustaining factor in bull speculation. The day in which stocks were sold off, and the fact that the market was not so much affected by the public interest, but the fact that the former bull leaders found so broad a market in which to realize profits rendered it reasonably certain that the operation would be carried out—possibly resulting in a fair reaction after the public demand had been satisfied. Such a reaction would enable the bulls who had lightened their load to recover their lines at a somewhat higher level, after which they could return to the charge with renewed vigor. The slightly hardening tendency of the call money market in the afternoon brought on short selling, and some timid holders of long stock were induced to sell off their holdings, and a few cheerful views which were expressed of the aspect of affairs in Europe.

The rise in American Agricultural Chemicals was ascribed to the possibility of a merger of this company with the Virginia-Carolina Chemical Company. The former company is controlled by Standard Oil interests, and the latter by the interests of the Virginia-Carolina Chemical Company. The merger would result in a new company, which would be a combination of the two companies.

The movement in Central Leather was said to be based entirely on earnings which it maintained at about the present level would enable the company to pay dividends on its common stock before very long. No rate of dividend was mentioned, although it was intimated that if present intentions were carried out the stock might obtain a value of not far from 75. Among traders, however, the movement in the stock was regarded as a nothing more than a reaction from the general market.

Some holders of United States Rubber stocks expressed anxiety over the organization of the Continental Rubber Company. They feared that the new company would be a competitor of the United States Rubber Company. The Continental Rubber Company is a new company, which is being organized by a group of investors.

A good deal of the buying in Union Pacific appeared to come from Harman sources, and the amount of stock which seemed to be accumulated by the Harman group was considerable.

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quarterly rate from 14 to 15 per cent., and in some quarters it would cause surprise were even this to be deferred until April. Belief in a pending merger of the leading copper, lead and smelting companies has undoubtedly gained strength in the past few weeks, and it is thought that the organization of several companies of moderate size for the purpose of combining smaller concerns in various districts but a move preliminary to the larger consolidation.

A great number of special movements were made in individual stocks, among which Southern Pacific, Canadian Pacific, Northwest, Missouri, Kansas and Texas and the issues of the car building and the Southern iron concerns were conspicuous. These were in all cases availed of for realizing at other points. It was a market for the speculator, and the traders, as there were frequent opportunities for fair sized turns, and even the semi-professional element revelled in the chances to buy on the breaks or sell on the rallies. The stock market was plentiful, and in many cases made good, so that few suffered severely and many were made more or less happy as a result of their operations on the bull side.

In many quarters it was thought that nothing of consequence as a bull factor was likely to materialize at the meeting of Sugar stockholders, after which they could return to the charge with renewed vigor. The slightly hardening tendency of the call money market in the afternoon brought on short selling, and some timid holders of long stock were induced to sell off their holdings, and a few cheerful views which were expressed of the aspect of affairs in Europe.

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TRUST COMPANIES.

The Farmers Loan & Trust Co. 16, 18, 20 & 22 William St.

Announces that it is now prepared to receive accounts and transact any approved financial business at its branch office, 475 FIFTH AVENUE, Between 40th and 41st Streets.

Office of the Title Guarantee & Trust Company, 146 Broadway, New York, January 6th, 1906.

In accordance with the annexed plan, the Title Guarantee and Trust Company is prepared to receive your stock on deposit and to issue transferable certificates of deposit therefor, exchangeable for stock of the Corn Products Refining Company on the basis of three shares of your stock, common or preferred, for two shares of the same class of the stock of the Corn Products Refining Company.

Scrip will be issued for fractions of shares, exchangeable for full shares in sums of \$100 or multiples thereof. The right is reserved to declare the plan operative, in which event all stock deposited will be returned without cost to depositors, upon surrender of the certificates of deposit issued therefor, suitably endorsed, on or after March 31, 1906.

The time to deposit stock under the plan will expire February 1, 1906, at 3 P. M. The certificates must be accompanied by powers of transfer in blank, the execution of which must be witnessed or guaranteed by some one known to this Company, or acknowledged before a Notary Public under his official seal.

C. H. KELSEY, President.

PLAN.

The Corn Products Refining Company will be organized under the laws of New Jersey with a capital of \$30,000,000 Preferred and \$50,000,000 Common Stock, the same as the Corn Products Company and with the same provisions as to preference.

Mr. E. T. Bedford will take the Presidency of the Company and the management of its business, bringing into the Board of Directors those associates who have been actively connected with him in the New York Glucose Company.

When the Plan becomes effective the Corn Products Refining Company will own:

- (1) At least a majority of the Capital Stock of the Corn Products Company;
- (2) The entire Capital Stock of the New York Glucose Company, not already acquired by the Corn Products Company;
- (3) The entire Capital Stock of the Warner Sugar Refining Company;
- (4) The entire Capital Stock of the St. Louis Syrup and Preserving Company;

and the new Company, with its subsidiary Companies, will have a net working capital of approximately \$5,000,000.

All stock set apart for exchange for stock of the Corn Products Company and not used for that purpose will remain in the treasury.

In effect, the Corn Products stockholders will surrender one-third of their holdings for the purpose of acquiring the entire interest in the three companies above named, not already owned by the Corn Products Company.

Those three companies have modern works, and no bonded debt except \$2,300,000, while the subsidiary companies of the Corn Products Company have a total bonded debt of \$7,293,000.

The three companies, New York Glucose Co., Warner Sugar Refining Company, and St. Louis Syrup & Preserving Co., contribute a net working capital of about \$2,000,000 toward the joint working capital of \$5,000,000.

During the year just ended those three companies did about fifty per cent. of the entire business, domestic and export.

The financial status of all companies to be verified by public accountants, and titles to be examined by counsel.

The undersigned stockholders, among others, have agreed to deposit stock under the foregoing plan.

C. H. MATTHEIEN, NORMAN B. REAM, WM. W. HEATON, JOY MORTON, J. B. GREENHUT.

Southern States Lumber Co. NOTICE IS HEREBY GIVEN THAT SIXTY SIX (66) first mortgage bonds of the Southern States Lumber Co., Nos. 1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 13, 14, 15, 16, 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27, 28, 29, 30, 31, 32, 33, 34, 35, 36, 37, 38, 39, 40, 41, 42, 43, 44, 45, 46, 47, 48, 49, 50, 51, 52, 53, 54, 55, 56, 57, 58, 59, 60, 61, 62, 63, 64, 65, 66, 67, 68, 69, 70, 71, 72, 73, 74, 75, 76, 77, 78, 79, 80, 81, 82, 83, 84, 85, 86, 87, 88, 89, 90, 91, 92, 93, 94, 95, 96, 97, 98, 99, 100, 101, 102, 103, 104, 105, 106, 107, 108, 109, 110, 111, 112, 113, 114, 115, 116, 117, 118, 119, 120, 121, 122, 123, 124, 125, 126, 127, 128, 129, 130, 131, 132, 133, 134, 135, 136, 137, 138, 139, 140, 141, 142, 143, 144, 145, 146, 147, 148, 149, 150, 151, 152, 153, 154, 155, 156, 157, 158, 159, 160, 161, 162, 163, 164, 165, 166, 167, 168, 169, 170, 171, 172, 173, 174, 175, 176, 177, 178, 179, 180, 181, 182, 183, 184, 185, 186, 187, 188, 189, 190, 191, 192, 193, 194, 195, 196, 197, 198, 199, 200, 201, 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